

Document Number	RELEASE OF DEED RESTRICTIONS
	Document Title
RELEASE OF DEED RESTRICTIONS	
	Recording Area
	Name and Return Address
	DCD Real Estate Attn: Real Estate Officer 809 N. Broadway, 2 nd Floor Milwaukee, WI 53202

388-1101-3 (current PIN is 388-1101-100)
Parcel Identification Number (PIN)

THIS RELEASE OF DEED RESTRICTIONS is made as of this ____ day of _____.

RECITALS

A. On December 20, 2017, the City of Milwaukee (the “City”) conveyed via Special Warranty Deed the property located at 2708 West Wisconsin Avenue, Milwaukee, Wisconsin and more particularly described in the attached Exhibit A (the “Property”) to Ambassador Suites LLC (“Grantee”), which was recorded in the Milwaukee County Register of Deeds Office (“ROD”) on December 22, 2017 as Document No. 10739658 (“Deed”). The restrictive covenants in the Deed consisted of a performance obligation with respect to the Agreement (as hereinafter defined), a tax exemption prohibition restriction covenant, and a competing use restriction (collectively, the “Deed Covenants and Restrictions”).

B. On December 20, 2017, the City entered into a Purchase and Sale Agreement with the Grantee, which was recorded in the ROD on December 22, 2017 as Document No. 10739493 (“Agreement”) whereby Grantee agreed to rehabilitate the existing structure for use as an all-suites hotel on or before December 31, 2020 (the “Project”). The Agreement “is binding upon the parties hereto and their successors and assigns, including successors in interest to the Property. Notwithstanding the foregoing, until issuance of the Certificate [of Completion], Buyer may not assign this Agreement or its rights hereunder without [City’s] prior written consent.”

C. On February 2, 2021, the City and Grantee entered into a First Amendment to Purchase and Sale Agreement (“First Amendment”), which was recorded in the ROD on February 4, 2021 as Document No. 11075432. The First Amendment extended Grantee’s timeline to complete the Project to July 1, 2022.

D. On December 15, 2021, the City and Grantee entered into a Second Amendment to Purchase and Sale Agreement (“Second Amendment”), which was recorded in the ROD on December 21, 2021 as Document No. 11200127. The Second Amendment extended Grantee’s timeline to complete the Project to July 1, 2025.

E. The Grantee has not completed the Project and therefore a Certificate of Completion has not been issued, but the Grantee now wishes to convey the Property to Aurora Health Care, Inc., a Wisconsin non-stock corporation, and has requested the City’s consent to the sale of the Property as required by the Agreement.

F. The City consents to the sale of the Property to Aurora Health Care, Inc. and to release the Deed Covenants and Restrictions in the Deed and terminate and release the Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the City hereby agrees as follows:

1. The above recitals are hereby agreed to.

2. The Deed Covenants and Restrictions contained in the Deed are hereby released from the Property. The Agreement is hereby terminated and released from the Property. The foregoing release shall include a release and termination of each and every obligation set forth in the Agreement imposed on an owner of the Property and a termination and release of the reversionary interest of the City as set forth more specifically in the Agreement.

[signatures on next page]

CITY OF MILWAUKEE

By: _____
Lafayette L. Crump
Commissioner
Department of City Development

STATE OF WISCONSIN)
)SS
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____ 20__, Lafayette L. Crump, Commissioner of the Department of City Development, to me known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of said City of Milwaukee.

Notary Public, State Of Wisconsin
My Commission: _____

Exhibit A

Legal Description of the Property

2708 West Wisconsin Avenue, Milwaukee, Wisconsin

Tax Key Number: 388-1101-3

Lots 2 to 13, inclusive, in Block 1, in Lafayette Square, being a part of the Northeast 1/4 of Section 25, Township 7 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.